

Exhibit "G" attached hereto and made a part hereof. Receipt of the Grant is critical to the success of the Project. The Grant is made and shall be used for the sole purpose of defraying a portion of the Developer's capital expenses of developing and constructing the Developer's Improvements. The Grant and all sums paid or to be paid hereunder are not and shall not be deemed to be part of or included within, but are separate and apart and in addition to, any and all other financial obligations of Owner contemplated in the Lease or the Development Agreement as amended by this First Addendum.

13. Funding. Owner's funding of costs of the Garage, the Additional Improvements and the Park Project, if applicable, shall be in accordance with the terms of this First Addendum and approved final budgets for said improvements, and shall be made as follows:

(a) All costs and fees attributable to work performed by Developer on behalf of Owner shall be identified, tracked, accounted for, invoiced and paid separately from Developer's Improvements Costs, in a manner that clearly distinguishes Owner's costs from Developer's Improvements Costs. Owner shall have the right to make payment by check or wire transfer to the Developer.

(b) Within thirty (30) days after the Parties' execution of this First Addendum, Owner shall fund directly to Developer in a lump sum payment all of the costs, fees and expenses incurred through and including the execution date of this First Addendum by Developer on the Owner's behalf in connection with Zones 1 and 3, as detailed on Exhibit "H" attached hereto.

(c) Section 23.2.2(v) of the original Development Agreement is hereby revised to state that within thirty (30) days after the Parties' execution of this First Addendum, the funding process for the Garage Project and the Park Project may commence. Developer shall be entitled to be paid by the Owner periodic progress payments ("partial payments"), not more frequently than once per month, for the following portions of the Work completed and acceptable to the Owner:

(i) For soft costs associated with the design, development and construction of the Garage, the Additional Improvements and the Park Project, including but not limited to the Work of the Architectural Consultant and other consultants and professionals, and associated with the Work under the applicable budget then in effect, and

(ii) For hard costs associated with the design, development and construction of the Garage, the Additional Improvements, and the Park Project, including but not limited to the portions of the Work performed under the applicable budget then in effect.

(iii) Partial payments shall be in an amount equal to the amounts paid by Developer for such portions of the Work.

(iv) Such partial payments of hard costs shall constitute advances against the GMP Contract until final payment is made and accepted. No partial payment approved nor made shall constitute an acceptance of any Work completed not in accordance with the approved final Plans and Specifications and/or the final approved budgets.

(v) The Developer may make applications for periodic progress payments during construction by submitting to the Owner on or before the fifth (5th) day of each month (but not more often than once a month) an itemized application for payment ("Requisition") for those items properly payable hereunder. Each Requisition shall be submitted in a form acceptable to both Parties, and shall be accompanied by evidence of proper application of all prior payments, including without limitation, as to hard costs, an unconditional partial waiver of lien, from the General Contractor and each subcontractor, in form and substance satisfactory to the Owner, covering the full amount of all past payments for direct construction costs through the date of such waiver of lien, and an unconditional final waiver of lien in form and substance satisfactory to the Owner, from each subcontractor who, as of the most recent payment, had completed the work covered by its subcontract, covering the full amount due each subcontractor, and a consent of surety. Developer shall also furnish such other supporting evidence as Owner may reasonably require to establish the cost or value of the improvements and equipment for which each hard costs payment is to be and has been made.

(vi) Each Requisition for hard costs shall be based upon the most recent schedule of values submitted by the General Contractor. The schedule of values shall allocate the entire Guaranteed Maximum Price among the various portions of the Work. The schedule of values shall be prepared in such form and supported by such data to substantiate its accuracy as the Owner may reasonably require. This schedule, unless objected to by the Owner, shall be used as a basis for reviewing the Developer's Requisition. Requisitions shall show the percentage completion of each portion of the Work as of the end of the period covered by the Requisition.

(d) The Owner, within thirty (30) calendar days after receipt of the Requisition, will pay an approved Requisition to the Developer for such amount as the Owner determines to be properly due, and if it objects to and withholds funding for any item or amount, shall state in writing the reasons for such action. The Developer, after receipt of an objection to funding, shall disprove or cure such objection or the Parties shall otherwise work in good faith to resolve such objection. Each claim, question, difficulty or dispute which cannot be resolved by mutual agreement of the Owner and Developer shall be resolved in accordance with the procedure set forth in Exhibit "I" attached hereto.

14. Substantial Completion; Final Completion. The construction of individual improvements within a Zone or other portion of the Garage or Additional Improvements or the Park Project may go forward and be completed in accordance with different schedules, Permits and Approvals. Therefore, the portions of work within a Zone or portion of the property and permitted by different Permits and Approvals shall be deemed to have been completed in substantial accordance with the approved Plans and Specifications thereof, as they may be

modified from time to time upon mutual agreement of the Parties, notwithstanding that minor adjustments may be required by Developer or minor errors or omissions may require correction, provided that such adjustments and corrections are made within a reasonable amount of time after discovery of same. Owner shall be solely responsible for all costs, fees and expenses properly incurred by Developer in connection with this Section. As such portion of Work under such Permits and Approvals is completed, Developer shall submit to Owner the final "as built" plans and specifications for such portions of Work within a Zone or portion of the property, and any additional costs which may be due and owing shall be paid in full by Owner to Developer within thirty (30) calendar days after such submittal. All payments shall be made in cleared U.S. funds.

(a) When the Developer determines that there has been achieved Substantial Completion of Work constituting a portion of the Garage or the Additional Improvements or the Park Project which the Owner agrees to accept separately, the Developer shall submit same to Owner for acceptance, together with:

(i) A Temporary Certificate of Occupancy (TCO) or Temporary Certificate of Completion (TCC), as applicable, for the Work duly issued by the Governmental Authority having jurisdiction thereof;

(ii) The Architect's Certificate of Substantial Completion stating that on the basis of observations and inspections, the referenced Work has been substantially completed in accordance with the Plans and Specifications in all material respects; and

(iii) A Requisition for payment for such Work.

Upon the Owner's approval thereof, Owner shall pay the Requisition in accordance with the provisions of this Addendum.

(b) When the Developer has received from the Contractor: a Final Contractor's Affidavit and Final Lien Waivers in accordance with Chapter 713, Florida Statutes; a written notice that the Work is ready for final inspection and acceptance; and a final application for payment, Developer and Architect will promptly make such inspection, and when Developer determines that Final Completion of the Work has been achieved, the Developer shall submit same to Owner for acceptance, together with:

(i) A Final Certificate of Occupancy (CO) or Final Certificate of Completion (CC), as applicable, for the Work duly issued by the Governmental Authority having jurisdiction thereof;

(ii) The Architect's Certificate of Final Completion, approved by the Developer, stating that on the basis of observations and inspections, the Contract has been fully performed and all the Work has been completed in accordance with the Plans and Specifications in all material respects, and that the entire balance found to be due the Contractor and noted in the final Certificate is due and payable;

(iii) A final Requisition for payment;

(iv) Copies of all agreements, Permits, and Licenses, and all insurance policies or certificates, if any, pertaining to the completed Work;

(v) All manufacturers,' suppliers' and subcontractors' warranties duly assigned to the Owner, and all maintenance and operating instructions if any, pertaining to the completed Work.

(c) Upon receipt of the foregoing, and approval of the Certificate of Final Completion, Owner shall pay all sums due and owing to Developer, including all retainage.

(d) Owner's entry into possession of any portion of the Garage or the Additional Improvements or the Park Project, as evidenced by the use thereof by Owner (the date such use first occurs being the "Possession Date" as to the portion occupied), will constitute acknowledgment by Owner that the occupied portion is in the condition in which Developer was required to deliver it under the terms of the Development Agreement and that Developer has performed all of its obligations relating to the design, development and construction thereof. Owner agrees that in the event of discovering any defective Work in construction from the Plans and Specifications, including latent defects, Owner will look only to the warranties assigned and transferred to it from Developer. Developer shall have no liability for any defective Work, and Owner acknowledges and agrees that it will look solely to the contractors, subcontractors and suppliers for relief in connection with any claim arising from any defects. Owner shall be solely responsible for all costs, fees and expenses incurred by Developer in connection with this Section.

15. Changes to Work; Change Orders; Owner Consent. The Parties understand that during the construction phase of the Garage, the Additional Improvements and the Park Project, situations may arise that would require Changes to be made to the Work, the Plans and Specifications, the Completion Date, the Final Park Project Budget, the Final Garage Budget, the Final Additional Improvements Budget, or other similar matters ("Changes"). Changes shall be dealt with in the following two (2) ways.

(a) Draw Against Contingency. The Final Park Project Budget, the Final Garage Budget and the Final Additional Improvements Budget each will include a construction contingency reserve ("Contingency"), which shall be in addition to any construction contingency reserve included within the Guaranteed Maximum Price. This contingency amount will not be disclosed to third parties. The proposed Contingency shall be in an amount which the Developer believes, in its best judgment, is reasonable to cover construction-related costs which were not specifically foreseeable or quantifiable as of the date the GMP Contract, including but not limited to the following: correction of minor defects or omissions in the Work not caused by the Developer's negligence; cost overruns due to the default of any subcontractor or supplier; minor changes caused by unforeseen or concealed site conditions; and minor changes in the Work not involving adjustment in the Guaranteed Maximum Price or extension of the Completion Date and not inconsistent with the intent of the Plans and Specifications and the Development Agreement.

(i) Draws may be charged against the Contingency only with the Owner's written consent, which shall not be unreasonably withheld or delayed. The Contingency excludes, and shall not be used for, costs incurred to demobilize and remobilize due to suspensions ordered by the Owner, or for Owner-requested Changes to the scope of the Work, or for costs associated with Unavoidable Delays, all of which are to be treated only by Change Order.

(ii) Upon making a draw against the Contingency, the Developer shall increase the relevant budgeted line items by the amount of the draw, and decrease the Contingency line item accordingly. The Developer shall maintain records satisfactory to the Owner to document each draw against the Contingency.

(b) Change Orders. As material site issues and/or Unavoidable Delays arise, the Developer shall coordinate the processing of Change Orders and will negotiate, for final approval and execution by Owner, all Change Orders with Contractor. To the extent reasonably possible, Developer shall submit a proposed Change Order to Owner within a reasonable period of time prior to commencement of Work relating to any proposed Change that is not properly eligible for payment from the Contingency. Requests for any Change Order shall be submitted on a change order form acceptable to Owner, signed by Developer, the General Contractor, and, if required by Owner, also by the Architectural Consultant, and shall include a written description of the proposed Change, the justification therefor and supporting documentation. At its option, Owner may require Developer to provide additional evidence satisfactory to Owner of the cost and time necessary to complete the proposed Change. The appropriate Budget and/or Project Schedule, as applicable, will be revised if necessary to reflect approved Change Orders.

(i) In the event, by reason of an Unavoidable Delay or otherwise, the Owner requests a Change to the scope of Work or systems, kinds or quality of materials, finishes or equipment; or the Owner orders an acceleration or resequencing of Work; or the Owner requires scope changes to be made to the Park Project, the Additional Improvements or the Garage after the Guaranteed Maximum Price has been established, all costs pertaining to or associated with making such Changes shall be the sole responsibility of Owner and may not and shall not be funded from the Contingency nor from the Final Budgets. Such costs for which Owner shall be responsible include those costs incurred when the Owner's Change Order regarding one portion of the Development Site causes additional costs to be incurred for any other portion of the Development Site. Owner's obligation to fund such costs shall be in addition to and not part of its obligation to fund the scheduled amounts contained in the Final Park Project Budget, the Final Garage Budget, and the Final Additional Improvements Budget.

(ii) Change Orders submitted to Owner in accordance with this Section 15 shall be reviewed and approved by Owner in a timely and reasonable manner. Developer shall at all times maintain, for inspection by Owner, a full set of working drawings of the Improvements.

16. Casualty Damage/Destruction of Park Project/Park Project Zone.

Following the Park Project Zone Possession Date, in the event the Park Project and/or the Park Project Zone shall be damaged or destroyed, in whole or in any material way, as determined by Owner, by fire, hurricane, flood or other casualty (hereinafter, collectively referred to as the "damaged property"), Owner, at its sole option and discretion, shall have the right to elect not to repair or restore the damaged property.

(a) Notwithstanding the foregoing, in the event

(i) Owner elects not to restore or repair the damaged property; and

(ii) Developer gives written notice to Owner within sixty (60) Calendar Days of the casualty that Developer is willing to repair/restore the damaged property with its own funds; and

(iii) Within six (6) months following such notice, Developer proves, to Owner's sole satisfaction and discretion, that it has adequate funds immediately available to effect the repair/restoration; and

(iv) Owner and Developer, each acting in its reasonable discretion, agree within sixty (60) Calendar Days after Owner deems that Developer has demonstrated that it has adequate funds to effect the repair/restoration, to the conditions, timing, plans, procedures, contractors, subcontractors, disbursement mechanisms and other matters with respect to the repair/restoration,

Developer shall be entitled to effect the repair/restoration with its own funds. Developer shall commence and complete such repair/restoration within a reasonable period of time.

(b) Further, in the event neither Owner nor Developer elects to repair or restore the damaged property, as set forth above, Owner shall remove all above-ground improvements and debris from the Park Project Zone, and return the Park Project Zone to a safe and slightly condition with a reasonably level grade, within a reasonable period of time.

17. Miscellaneous.

(a) Compliance with Comprehensive Plan. The Owner has adopted and implemented the Comprehensive Plan. The Owner hereby finds and declares that the provisions of this First Addendum and the Development Agreement dealing with the Land and the Park Project Zone and the approval of any Park Project Design shall be consistent with the Owner's adopted Comprehensive Plan and Land Development Regulations, subject to all applicable Requirements, Permits and Approvals.

(b) Counterparts. To facilitate execution, the Parties hereto agree that this First Addendum may be executed in counterparts as may be required and it shall not be necessary that the signature of, or on behalf of, each Party, or that the signatures of all persons required to bind any Party, appear on each counterpart; it shall be sufficient that the signature of,

or on behalf of, each Party, or that the signatures of the persons required to bind any Party, appear on one or more of such counterparts. All counterparts shall collectively constitute a single First Addendum.

(c) References. All references in the Development Agreement to the "Agreement" shall hereafter mean and refer to the Development Agreement as amended by this First Addendum. If there is a contradiction between the terms of the Development Agreement and this First Addendum, then the terms of this First Addendum shall control. Facsimile signatures appearing hereon shall be deemed an original.

(d) Effect of First Addendum. Except as modified herein, the Development Agreement remains in full force and effect. In the event of any conflict or ambiguity between the Development Agreement and this First Addendum, this First Addendum shall control.

18. Exhibits. The following exhibits are attached to this First Addendum and made a part hereof.

[Signatures commence on following page]

EXECUTION BY OWNER

IN WITNESS WHEREOF, Owner and Developer intending to be legally bound have executed this First Addendum to Development Agreement as of the day and year first above written.

WITNESSES:

CITY OF MIAMI BEACH, FLORIDA, a
municipal corporation of the State of Florida

Print Name: _____

By: _____

Print Name: _____

ATTEST:

By: _____ [SEAL]

STATE OF FLORIDA)

)ss:

COUNTY OF MIAMI-DADE)

The foregoing instrument was acknowledged before me this _____ day of _____, _____ by _____, as Mayor, and _____, as City Clerk of the CITY OF MIAMI BEACH, FLORIDA, a municipal corporation of the State of Florida, on behalf of such municipal corporation. They are personally known to me or produced valid Florida driver's licenses as identification

My commission expires:

Notary Public, State of Florida

Print Name: _____

EXECUTION BY DEVELOPER

WITNESSES:

THE NEW WORLD SYMPHONY, a not-for-profit Florida corporation

Print Name: _____

By: _____
Howard Herring, President and CEO

Print Name: _____

ATTEST:

By: _____
_____, Secretary

[CORPORATE SEAL]

STATE OF FLORIDA

)
)ss:

COUNTY OF MIAMI-DADE

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The foregoing instrument was acknowledged before me this ____ day of _____, _____, by Howard Herring, as President and CEO, and _____, as Secretary, of THE NEW WORLD SYMPHONY, a not-for-profit Florida corporation, on behalf of such corporation. They are personally known to me or produced valid Florida driver's licenses as identification.

My commission expires:

Notary Public, State of Florida

Print Name: _____

List of Exhibits

- Exhibit "A" Legal Description of Land
- Exhibit "B" Article 1 – Definitions from Original Development Agreement
- Exhibit "C" Legal Description of Garage Property
- Exhibit "D" Procedure for Obtaining Park Project Approval
- Exhibit "E" Sketch of Improvement Zones
- Exhibit "F" Definition of Vanilla Shell Retail Space
- Exhibit "G" Terms of Payment of Grant-in-Aid
- Exhibit "H" Costs, Fees and Expenses Incurred by Developer Through _____,
2007, in connection with the Park Project and the Garage Project
- Exhibit "I" Dispute Resolution Procedures

Exhibit "F"

Definition of Vanilla Shell Retail Space

Vanilla Shell Retail Space" shall mean a construction space prepared by the Developer for the Owner which shall include (i) concrete slab floor broom swept, (ii) weathertight space including all storefront, glass windows, insulated exterior walls and concrete ceiling slab, (iii) no demising walls between retail spaces or interior partitions shall be installed, (iv) one exterior door per retail space, (v) central electrical room with one retail electrical service (vi) one 3" empty electrical conduit from the demising line of each retail space to the central electrical room, (vii) one 2" empty electrical conduit from the demising line of each retail space to the central fire alarm room, (viii) fire protection main line installed above the typical ceiling elevation of each retail space and capped, (ix) a 2" diameter domestic water line with shut off valve installed above the typical ceiling elevation of each retail space, (x) a 4" capped sanitary sewer stub out in one location to each retail space capped, (xi) a dedicated location on the roof of the Garage for retail tenants' HVAC condenser units and a obstruction free path from this dedicated location to each retail space for tenants' installation of HVAC piping for this equipment, (xii) no gas service shall be brought to any retail space, (xiii) no grease trap shall be provided for any retail space, (xiv) normal fresh air and exhaust air grilles shall be designed for each retail space with blank off plates, (xv) no large kitchen exhaust duct or path shall be provided from any retail space to the exterior of the garage.

Exhibit "G"

Terms of Payment of Grant-in-Aid

(a) Owner shall pay the Grant to Developer, by check or wire transfer as follows: **[terms still being negotiated]**

(b) Developer is also pursuing a grant-in-aid in the aggregate sum of \$30,000,000 ("County Grant") from Miami-Dade County ("the County") for the purpose of defraying a portion of the Developer's capital expenses of developing and constructing the Developer's Improvements. Receipt of the County Grant is critical to the success of the Project. Pursuant to Section 13(c) below, Owner agrees to make periodic progress payments to Developer for the Park Project Design Costs, Garage Design Costs, and Additional Improvements Costs. Developer agrees that in the event it is not able to obtain from the County a commitment to make the County Grant, which commitment is reasonably satisfactory to Developer and to Owner, and such inability to obtain the County's commitment causes Developer to have to terminate the Lease and Development Agreement, then Developer shall become obligated to and shall promptly reimburse Owner for the Park Project Design Costs and Garage Design Costs incurred by Developer and funded by Owner through the date of termination, without demand by Owner. **At its sole discretion, Developer will commence work on the Park Project Design and Garage Design at such a time as Developer deems reasonable and appropriate in order to minimize its potential liability for reimbursement of design costs.**

(c) In the event the County agrees timely to make the County Grant, but prior to the Commencement of Construction Developer terminates the Ground Lease and the Development Agreement for any reason other than as set forth in Section 2.11, as restated herein, Developer shall become obligated to and shall promptly reimburse Owner for all of the Park Project Design Costs and Garage Design Costs funded to Developer by Owner through that date, without demand by Owner.

Exhibit "I"

Resolution of Disputes:

To prevent all disputes and litigation, it is agreed by the parties hereto that CONSULTANT shall decide all questions, claims, difficulties and disputes of whatever nature which may arise relative to the technical interpretation of the Contract Documents and fulfillment of this Contract as to the character, quality, amount and value of any work done and materials furnished, or proposed to be done or furnished under or, by reason of, the Contract Documents and CONSULTANT's estimates and decisions upon all claims, questions, difficulties and disputes shall be final and binding to the extent provided in Section 12.2. Any claim, question, difficulty or dispute which cannot be resolved by mutual agreement of CITY and CONTRACTOR shall be submitted to CONSULTANT in writing within twenty-one (21) calendar days. Unless a different period of time is set forth herein, CONSULTANT shall notify CITY and CONTRACTOR in writing of CONSULTANT's decision within twenty-one (21) calendar days from the date of the submission of the claim, question, difficulty or dispute, unless CONSULTANT requires additional time to gather information or allow the parties to provide additional information. All nontechnical administrative disputes shall be determined by the Contract Administrator pursuant to the time periods provided herein. During the pendency of any dispute and after a determination thereof, CONTRACTOR, CONSULTANT and CITY shall act in good faith to mitigate any potential damages including utilization of construction schedule changes and alternate means of construction.

In the event the determination of a dispute under this Article is unacceptable to either party hereto, the party objecting to the determination must notify the other party in writing within ten (10) days of receipt of the written determination. The notice must state the basis of the objection and must be accompanied by a statement that any Contract Price adjustment claimed is the entire adjustment to which the objecting party has reason to believe it is entitled to as a result of the determination. Within sixty (60) days after Final Completion of the Work, the parties shall participate in mediation to address all objections to any determinations hereunder and to attempt to prevent litigation. The mediator shall be mutually agreed upon by the parties. Should any objection not be resolved in mediation, the parties retain all their legal rights and remedies provided under State law. A party objecting to a determination specifically waives all of its rights provided hereunder, including its rights and remedies under State law, if said party fails to comply in strict accordance with the requirements of this Article.